



South Wellington Coin Society

October 26, 1999

Dear Fellow Members:

It is **now** a known fact that our editorial team is no longer in existence. It is not that there was **any** lack of willingness or effort, it is simply that two of our key members moved out of the area and are no longer able to provide the services.

I have **tried** hard to persuade others, but I failed. I do apologize that I did not inform you **earlier**, I am sure that eventually we will again have a regular newsletter. I will, at least, **inform** you on all of our club matters. I would also like you to know that our meetings at the Guelph Legion have now been discontinued and we decided to concentrate on our Rockwood ones, which are back in full swing after our summer break.

Out of our batch of 1998 club medals there is only one set left. As before I will hold it as long as possible to keep it for club members only. I also have 7 medals in antique bronze available to anyone. Just to remind you that there are only 35 of each and the certification is coming. It might not be as elaborate as the first one, as I have been let down, despite my efforts to provide all the requirements. *There will be a certificate.*

During our last two meetings (September and October) I have noticed that despite a low attendance (9-10) there is still a lot of support and enthusiasm from all present. Lets make our next meeting a big one. There will be as usual the raffle, refreshments and auction.(auction list included). There will be a dealer table with a good selection of goodies

Treasurers Note: I would like to remind you that the years end is approaching fast and it would make my job a lot easier if you could renew your membership before the years end.

See You All at the Meeting,

Bob Zmija

Meeting Topics: General Discussion
Question Period
Membership Rights
Frequency of our Newsletter

South Wellington Coin Society

c/o Box 61 RR 4 Rockwood ON N0B 2K0

Meetings

7:30 on the first Wed. of every Month
at the Erasmus Community Library (Rockwood)

Scott E. Douglas - President and Auctioneer
519-853-3812

Tony Zmija - Vice President and Auctioneer
519-856-2285

Bob Zmija - Treasurer - 519-853-0868

Mike Hollingshead - Spokesperson
519-823-COIN

Auction Runner - Vince Zmija

have purchased will be pulling the new Euro notes. Now is the time for numismatists to collect European coinage, particularly young nu-

have a look at the bourse floor or in their shops. Here one can find numerous world and European coins to add to your collection.

3. European coins can be a great medium to trade. Given that world and European coins are plentiful and

use in pricing might be to compare the foreign coin to the size of the corresponding Canadian coin, and price it accordingly.

which in Mexico is the symbol for pesos, which are not on par with the dollar. Continued on page 15

Looking for underrated coins

FINE POINTS

BY BRIAN CORNWELL

The focus of this article is the Edward VII 25 cents series, in particular, a quick look at the relative scarcity and pricing of each of the dates. The objective is to search out those issues (i.e. date/grade) that seem to be currently under or over priced according to published trends prices. The basis for rarity assessment is the current ICCS population report. This represents a good general scarcity measure (but not intended as an exact one) since it is an accumulation of grading data over a period of a dozen years. Table I lists the population information by date for each of the grades MS-60 and up, MS-63 and up, MS-64 and up, MS-65 and up and finally MS-65 and up.

higher. Table II shows some of the Table I data (i.e. MS-60 and MS-64) along with pricing data from current trends listing. The information has been reordered so that the dates with lowest MS-60 and higher data are first and the ones with highest counts last. For each date and grade another column has been added to suggest a better pricing scheme based solely on the population data gathered to date. Obviously if significant relative population changes were to occur in the future, these kinds of pricing changes would require further review. Table III provides some commentary both on Tables I and II as well as on this series in general.

Table I
ICCS Population Data (January 1999)
Edward VII 25 cents

| Date | MS-60 & up | MS-63 & up | MS-64 & up | MS-65 & up |
|------------|------------|------------|------------|------------|
| 1902 | 14 | 7 | 4 | 1 |
| 1902H | 55 | 38 | 19 | 10 |
| 1903 | 11 | 6 | 4 | 2 |
| 1904 | 10 | 7 | 4 | 3 |
| 1905 | 9 | 6 | 2 | 1 |
| 1906 LgCr* | 16 | 8 | .3 | 0 |
| 1907 | 20 | 14 | 6 | 2 |
| 1908 | 39 | 27 | 17 | 6 |
| 1909 | 16 | 12 | 2 | 0 |
| 1910 | 44 | 21 | 8 | 3 |

* A small crown variety also exists for 1906 and is very rare. ICCS has graded less than five examples in all grades from VG and up.

Table II
Edward VII 25 cents
Pricing Review for MS-60 and MS-64

| Date | ICCS Pops | Current Trends | Suggested Trends | ICCS Pops | Current Trends | Suggested Trends |
|-------------|-----------|----------------|------------------|------------|----------------|------------------|
| MS-60 & up | | | | MS-64 & up | | |
| 1905 | 9 | \$2,250.00 | \$2,000.00 | 2 | \$12,500.00 | \$10,000.00 |
| 1904 | 10 | 2,000.00 | Same | 4 | 12,500.00 | 10,000.00 |
| 1903 | 11 | 850.00 | 1,500.00 | 4 | 5,500.00 | 7,500.00 |
| 1902 | 14 | 900.00 | 1,250.00 | 4 | 5,500.00 | 7,500.00 |
| 1906 LgCr16 | 16 | 650.00 | 1,000.00 | 3 | 5,500.00 | 7,500.00 |
| 1909 | 16 | 900.00 | 1,000.00 | 2 | 5,500.00 | 7,500.00 |
| 1907 | 20 | 900.00 | 750.00 | 6 | 3,500.00 | 3,000.00 |
| 1908 | 39 | 500.00 | Same | 17 | 1,750.00 | 1,500.00 |
| 1910 | 44 | 350.00 | Same | 8 | 2,500.00 | Same |
| 1902H | 55 | 325.00 | 300.00 | 19 | 1,250.00 | Same |

Table III
Commentary on Edward VII 25 cent Coins

1. Tradition suggests the 1904 and 1905 issues are the most elusive in Mint State condition. Data from Table I verifies this but the rarity advantage over other dates is not as great as previously believed.
2. At the high end of the grading scale (MS-65 and up), only the 1902H and 1908 are known in quantity. Every other date is just as rare as the 1904 and 1905, but their prices tend to be much lower. In fact, the two most important dates at this level are the 1906 and 1909. They have yet to be graded at MS-65 and higher.
3. Scanning data from Table II, especially from the MS-60 Pops/Pricing columns, shows that the 1906 is quite underrated. It has a scarcity profile much the same as the 1902, 1903 and 1909 in MS-60 and MS-64, yet is priced much lower in MS-60 than the others. The 1906 data is for the variety with large crown (on the reverse). The small crown variety has yet to be graded in Mint State.
4. In lower Mint State grades (MS-60 and up) the 1910 issue is in the same league as the 1908 and 1902H. It often surprises collectors that it is one of the more difficult issues to find in MS-64 and MS-65 state.
5. As a group the 1902 through 1907 issues tend to have very flashy lustre compared to the 1908 to 1910 dates, which often have a dull, matte appearance, the latter being the first products of the new minting facility in Ottawa. For Mint State coins, the 1902 to 1907 often have the nicest looking eye appeal because of their special lustre.
6. Mint State coins in this series that have superb toning (and hence superb eye appeal) are very rare. When they do appear for sale, they tend to command significant price premiums relative to those shown in Table II.
7. The suggested pricing changes in Table II can be divided into three groups. The dates where the prices remain about the same in MS-60 and MS-64 are the 1902H 1908, and 1910. Issues of 1904, 1905 and 1907 are somewhat lower. The dates of 1902, 1903 1906 and 1909 clearly should be higher priced in both MS-60 and MS-64, at least based on population data experiences over the past dozen years or so.

| | | VALUE | START |
|----|------------------------------------|-------|--------|
| 1 | 1936 C.N.A. CONV. MEDAL | 15.00 | 10.00 |
| 2 | 1992 SET OF TWO | 6.00 | 3.00 |
| 3 | SET OF 1939 MEDALIONS | 5.00 | 3.00 |
| 4 | SILVER 25 CENTS | 3.00 | 3.00 |
| 5 | ROLL OF 1994 25 CENTS | ? | 11.00 |
| 6 | ROLL OF 1995 50 CENTS | 19.50 | 14.00 |
| 7 | ROLL OF 1994 DOLLARS | 38.00 | 30.00 |
| 8 | ROLL OF 1995 " | 35.00 | 28.00 |
| 9 | SET OF 4 RUSSIAN RUBLES | ? | 4.00 |
| 10 | THE WORLD'S FIRST DOLLAR | ? | 5.00 |
| 11 | 1979 PRESENTATION SET | 12.00 | 7.00 |
| 12 | 20 BALBOAS 400MG. SILVER | 50.00 | 35.00 |
| 13 | 1974 PRESENTATION SET | 13.00 | 8.00 |
| 14 | 1960 PROOF LIKE SET | 15.00 | 10.00 |
| 15 | 1986 U.S. DOLLAR + 1 OUNC. SILVER | 15.00 | 10.00 |
| 16 | ENGLISH 1977 SET ORIGINAL COST £25 | | 9.5.00 |
| 17 | 1967 CANADA SET | 13.00 | 9.00 |
| 18 | 1986 U.S. SET SILVER | 13.00 | 9.00 |
| 19 | U.S. INDIAN HEAD CENTS | 12.00 | 6.00 |
| 20 | U.S. MERCURY DIMES SET | 18.00 | 10.00 |